

EANS-Adhoc: Schoeller-Bleckmann Oilfield Equipment AG / SBO to acquire Canadian firm "Resource Well Completion Technologies Inc."

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Mergers - Acquisitions - Takeovers

SBO to acquire Canadian firm "Resource Well Completion Technologies Inc."

- SBO expands its business to the area "completion"
- Resource offers high growth potential
- Financing by way of cash flow and existing credit lines

Ternitz, 25.11.2014 - Schoeller-Bleckmann Oilfield Equipment AG (SBO) is taking over 67% of the Canadian oilfield service company "Resource Well Completion Technologies Inc." (Resource), thereby expanding its activities by the completion business.

The signing and closing of the transaction took place today. The purchase price is variable. The first tranche, due upon closing, is CAD 39.3 million (Canadian dollars), while the second tranche will be payable on 31 March 2015. It will range between CAD 30 and 50 million, depending on Resource's achievement of an agreed annual result. The purchase agreement also includes an option to acquire the remaining 33% after three years.

Resource is based in Calgary, Canada and owned until now by the company founders. The company is provider of downhole completion tools and occupies a strong position in the Canadian market. For the current financial year, sales of CAD 40 million (Canadian dollars) are expected. The company has about 60 employees.

SBO Chairman of the Board, Gerald Grohmann: "With this acquisition we are implementing our corporate strategy announced by our company. We are adding the new completion business to our portfolio without distancing ourselves from our core business. This will broaden our know-how and also our customer base, thereby creating added value both for our company and shareholders. Resource is an outstanding, highly-innovative enterprise which offers SBO an exciting technological platform for further growth in the completion sector."

Resource will be integrated into the "Oilfield Equipment" business segment at SBO. The brand name Resource will be continued under its current management. In the future, Resource will benefit from SBO's global presence as well as from its financial and operating strengths, thereby tapping better than ever the growth potential offered worldwide in the completion segment.

SBO will finance the purchase price out of cash flow and through utilization of existing credit lines. After payment of the second installment in spring 2015, SBO will continue to show a rock-solid balance sheet, with an estimated gearing of 15% to 20%.

About the Products from Resource

SBO has to date primarily produced products for directional drilling. By "completion" is meant the subsequent step in the life cycle of a well, where the well is prepared for oil and gas production. Resource produces high-end products that efficiently stimulate the oil and gas production. The company is thereby very well-positioned to take advantage of the trend towards increasingly complex and technology-intensive drilling, and therefore perfectly suited to SBO.

About SBO

Schoeller-Bleckmann Oilfield Equipment AG is world market leader for high precision parts and leading supplier of oilfield equipment for the oilfield service industry, specializing in non-magnetic drilling collar components, high-performance drilling motors and circulations tools for directional and horizontal drilling. As of 30 Sept. 2014, SBO employed a staff of 1,663 (31 Dec. 2013: 1,574), 449 thereof in Ternitz / Austria and 658 in North America and Mexico.

Further inquiry note:

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